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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

August 7, 2002

RECORDATION NO. 24081 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

AUG 20 '02 2:34 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Assignment, dated as of July 26, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor: I&M Rail Link, LLC
337 - 22nd Avenue South
Brookings, South Dakota 57006

Assignee: Iowa, Chicago & Eastern Railroad Corporation
337 - 22nd Avenue South
Brookings, South Dakota 57006

Mr. Vernon A. Williams
August 7, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

115 gondola railcars within the series TR 527076 – TR 601198 as set forth on Exhibit A to the Memorandum.

A short summary of the document to appear in the index is:

Bill of Sale and Assignment.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 34081 FILED

MEMORANDUM OF
BILL OF SALE AND ASSIGNMENT

AUG 20 '02 2-34 PM
SURFACE TRANSPORTATION BOARD

Memorandum of Bill of Sale and Assignment, made and entered into as of July 26, 2002 by and between I&M RAIL LINK, LLC, Seller, and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, Buyer.

WITNESSETH:

The undersigned have entered into that certain Bill of Sale and Assignment, dated as of July 26, 2002, by which Seller has sold and assigned its right, title and interest in and to certain railroad equipment _____ sts therein to Buyer, and Buyer has accepted _____ : of Seller with respect thereto. The railroad ex _____ are set forth on Exhibit A attached hereto.

STB
COPY

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

I&M RAIL LINK, LLC

By: [Signature]
Name: Richard J. Stoeckly
Title: President

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By: [Signature]
Name: Robert O. Brownell
Title: President

DISTRICT OF)
COLUMBIA) ss:
)

On this 26th day of July, 2002, before me personally appeared Richard J. Stoeckly, who, being by me duly sworn, says that he is the President of I&M RAIL LINK, LLC, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 1/1/03

DISTRICT OF)
COLUMBIA) ss:
)

On this 26th day of July, 2002, before me personally appeared Robert O. Brownell, who, being by me duly sworn, says that he is the President of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: Sept. 30, 2002

EXHIBIT A
TO
MEMORANDUM OF BILL OF SALE AND ASSIGNMENT

LESSOR: Bombardier Capital Rail Inc.

LESSEE: I&M Rail Link, LLC

AGREEMENT: Per Diem Rent Agreement No. 0351987, dated March 31, 2002, Schedule No. 001, dated March 31, 2002 and Schedule No. 002, dated March 31, 2002

RECORDATION #: Not previously filed

CARS: One hundred fifteen (115) gondola railcars bearing reporting marks:

TR 527076
TR 527080
TR 527094
TR 527098
TR 527103-527105, inclusive
TR 527107-527108, inclusive
TR 527116
TR 527126
TR 527201
TR 527209
TR 527240
TR 527750-527799, inclusive
TR 528022
TR 601001
TR 601004-601005, inclusive
TR 601009
TR 601019
TR 601036
TR 601044-601045, inclusive
TR 601050-601051, inclusive
TR 601053-601054, inclusive
TR 601056
TR 601061-601063, inclusive
TR 601065
TR 601074
TR 601077
TR 601082
TR 601092-601093, inclusive
TR 601102
TR 601107
TR 601110
TR 601117-601118, inclusive

TR 601122
TR 601125-601126, inclusive
TR 601132-601133, inclusive
TR 601139
TR 601142
TR 601152
TR 601154-601157, inclusive
TR 601159
TR 601162-601163, inclusive
TR 601167-601168, inclusive
TR 601176
TR 601182
TR 601186
TR 601196
TR 601198

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/15/02



Robert W. Alvord